

TREASURY NEWS



Department of the Treasury • Washington, D.C. • Telephone 566-2041

FOR IMMEDIATE RELEASE
January 25, 1983

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TREASURY ANNOUNCES PRICE INCREASES FOR OLYMPIC COINS

The Treasury Department today announced that the cost of Olympic coins will be increased effective tomorrow, January 26. The increase reflects the upward movement in the price of precious metals, and the end of the pre-issue discount rate mandated by the Olympic Commemorative Coin Act. There will be an additional fee to help defray postage and handling costs. Orders mailed on or after January 26 will be accepted at the new rates only.

Public Law 97-220 signed by President Reagan on July 22, 1982, authorizes the Mint to strike three coins with designs emblematic of the summer Olympic games which are to be held in Los Angeles, California July 28 to August 12, 1984:

- * A silver dollar coin bearing the 1983 date and composed of 90 percent silver. Production of the proof coin will begin early next month at the San Francisco Assay Office.
- * A second 90 percent silver dollar coin of different design and bearing the 1984 date. It will be available early next year.
- * A \$10 gold coin bearing the 1984 date and composed of 90 percent fine gold (21.6 karat). This represents the first gold coin to be produced by the United States Mint in over 50 years and will be available in early 1984.

The silver coins will contain .77 troy ounces of silver and have a diameter of 1.50 inches; the gold coins will contain .484 troy ounces of fine gold and have a diameter of 1.06 inches.

Public Law 97-220 provides that a surcharge of no less than \$10 for each silver coin and \$50 for each gold coin be used to promote the Olympic movement. These surcharges are incorporated into the costs of the coin sets. Specifically, the law stipulates that 50 percent of the surcharges be promptly paid to the United States Olympic Committee to be used to train United States Olympic athletes, to support local or community amateur athletic programs and to erect facilities for the training of such athletes. The remaining 50 percent of the surcharges shall be paid to the Los Angeles Olympic Organizing Committee to be used to stage and promote the 1984 games in Los Angeles.

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The new prices on the three sets are effective through Tuesday, April 5, 1983. Prices after April 5 have not been established. In the event that further significant increases in bullion prices should occur, the Mint reserves the right to discontinue the acceptance of orders before April 5. Once an order is accepted by the Mint, however, it will not be cancelled due to changes in bullion prices. Interested buyers are invited to send a letter order and payment to:

The United States Mint
P. O. Box 6766
San Francisco, CA 94101

Those interested in bulk rate discounts should write Olympic Coin Program, 475 Park Avenue, South, New York, New York 10016.

The three options, their prices, and postage and handling charges effective January 26 are:

Single Coin Set

1983 Silver One Dollar Proof Coin	\$29.00 plus postage & handling
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Two Coin Set

1983 Silver One Dollar Proof Coin	
1984 Silver One Dollar Proof Coin	\$58.00 plus postage & handling

Three Coin Set

1983 Silver One Dollar Proof Coin	
1984 Silver One Dollar Proof Coin	
1984 Gold Ten Dollar Proof Coin	\$410.00 plus postage & handling

A charge of \$2.00 for the first set plus \$1 for each additional set is being made to help defray postage and handling costs. Add this amount to the total cost of the coins.

The Treasury Department also reported that more than 800,000 Olympic coins have been sold through Friday, January 21 with gross sales in excess of \$60 million. Of this amount, \$14 million in surcharges have been collected for the two Olympic committees.